

## The Commonwealth of Massachusetts Department of the State Treasurer State House Boston, Mass. 02133

December 9, 2009

The Honorable Steven C. Panagiotakos, Chair Senate Ways and Means Committee State House, Room 212 Boston, MA 02133

The Honorable Charles A. Murphy, Chair House Ways and Means Committee State House, Room 243 Boston, MA 02133

Dear Senator Panagiotakos and Representative Murphy:

Pursuant to Massachusetts General Laws Chapter 10, Section 10, the Office of the State Treasurer and Receiver General and the Executive Office for Administration and Finance hereby submit the current cash flow forecast for fiscal year 2010.

It should be noted that certain cash items, such as the balance of the Stabilization Fund as well as a number of other funds, are required to be categorized as segregated and do not contribute to the Commonwealth's "pool" of non-segregated cash balances. These segregated items are statutorily restricted for a specific purpose.

## Highlights of Fiscal Year 2010

Fiscal year\* 2010 is based upon the General Appropriation Act (GAA) signed on June 29, 2009 (including the value of all vetoes and subsequent overrides), all supplemental appropriations either filed, enacted or anticipated and includes all prior appropriations continued into fiscal year 2010. Fiscal year 2010 projections are based on actual spending and revenue through October 2009, and estimates for the remainder of fiscal year 2010. Please note that the fiscal year 2010 cash flow forecast projects monthly cash closing balances, and given the variable nature of State cash expenditures and revenues within any month, the daily cash balances may differ greatly from the projected monthly closing balance.

The fiscal year 2010 GAA totaled approximately \$27.047 billion, and was based upon a consensus gross tax estimate of \$18.879 billion. On October 15, 2009, pursuant to Section 9C of Chapter 29 of the Massachusetts General Laws, the Secretary of Administration and Finance

<sup>\*</sup> The use of the term "fiscal year" is generic, meaning the period from July 1, 2009 to June 30, 2010, rather than as the term is specifically defined for budget purposes. This is because for cash purposes the "fiscal year" includes "accounts payable" activity for fiscal year 2010.

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revised the fiscal year 2010 revenue estimate downward by \$600 million, from \$18.879 to \$18.279 billion. On November 24, 2009, the Governor signed legislation that closed the majority, but not all, of the \$600 million projected tax revenue shortfall. This cash flow forecast reflects the budget solutions that were signed into law but does not include solutions that are still pending before the Legislature.

The fiscal year 2010 budget assumes total net transfers from the Lottery of \$937.0 million to fund various commitments appropriated by the Legislature from the State Lottery Fund and the Arts Lottery Fund, including Lottery administrative expenses and \$758.8 million in appropriations for local aid to cities and towns, with the balance, if any, to be transferred to the General Fund for the general activities of the Commonwealth. For fiscal year 2010, the State Lottery Commission is currently projecting net operating revenues of \$903.9 million, which would result in an expected shortfall of \$33.1 million against the assumed \$937.0 million, resulting in a deficit position at the end of fiscal year 2010. It should be noted that the Lottery's fiscal year 2010 projection reflects an expected loss in revenues of approximately \$222.0 million compared to fiscal year 2009 as a result of an \$8.0 million reduction in its advertising budget in the fiscal year 2010 budget.

The Administration has updated its five-year capital investment plan and has determined that the fiscal year 2010 bond cap is \$1.650 billion. The actual size and timing of bond issuances in fiscal year 2010 will be dictated by the capital budget, the pace of capital spending and market conditions. Bond sales are sized and timed to keep up with the projected pace of capital spending. The aggregate amount of fiscal year 2010 borrowing projected for purposes of this cash flow forecast is \$1.732 billion, which will fund a portion of the \$1.650 billion bond cap and \$360.0 million for fiscal year 2009 and 2010 spending for the accelerated bridge program projected in this cash flow forecast. The balance of the projected capital spending will be funded with the \$278.0 million of unexpended bond proceeds at the start of fiscal year 2010.

On August 4, 2009, the State Treasurer sold commercial paper (as revenue anticipation notes) in the aggregate principal amount of \$300.0 million to support the state's cash flow. On September 22, 2009, the State Treasurer issued revenue anticipation notes in the aggregate principal amount of \$1.2 billion as additional support for the State's cash flow in fiscal year 2010. The commercial paper issued in August was repaid with the proceeds from the September RAN issuance. The revenue anticipation notes issued in September mature as follows: \$350.0 million on April 29, 2010, \$425.0 million on May 27, 2010, and \$425.0 million on June 24, 2010.

On December 1, 2009, the State Treasurer sold general obligation bonds (as Build America Bonds, a program authorized by the federal American Recovery and Reinvestment Act of 2009) in the aggregate principal amount of \$956.45 million to fund various capital projects throughout the Commonwealth. The transaction closed on Tuesday, December 8, 2009, and bond proceeds will be segregated from the general fund until they are allocated to capital spending that has occurred and been initially funded by the general fund. \$300.0 million of commercial paper (as bond anticipation notes) was issued on December 4, 2009 to facilitate the allocation and reimbursement process. The commercial paper is expected to remain outstanding for a short period of time. The fiscal year 2010 projection shows an overall decline in the non-segregated cash balance from \$805.3 million to \$785.7 million.

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Treasury, Administration and Finance, and Comptroller staffs continue to meet regularly to monitor the status of the Commonwealth's cash position. Please feel free to contact our respective staffs if you require additional information.

Sincerely,

Timothy P. Cahill

Treasurer and Receiver General

Jay Gonzalez

Secretary of Administration and Finance

Enclosures

Control Cont														
Strings   Stri	And Hill on the	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10		rotal FY 20
String   S	(Millions) OPENING NON-SEGREGATED OPERATING CASH BALANCE:	\$805.3	\$581.8	\$837.7	\$1,033.0	\$703.4	\$548.1	\$630.7	\$862.3	\$400.4	\$412.0	\$1,198.6	\$1,232.7	\$805.3
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Strict   S	DESCRIPTION ACTIVITIES:													
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Figure   F	Other Budgeton Development	£135.4	613/10	£140 B	A 25.03	437 4	C075 8	£146.5	\$03 D	885.5	\$535.3	£175.7	\$1119	\$2 116
State   Stat	Transfer from (40) Stabilization Fund	100	61000	80.0	4000	600	#25 B	000	80.0	000	80.0	80.0	008	\$234
Company   Comp	Total Budgetary Revenue/Inflows	\$1 792 4	\$2.306.5	\$2 738 8	\$2 120.1	\$2.076.9	\$2.737.8	\$2 664.5	\$2,089.0	\$3.287.5	\$3.655.0	\$2.646.1	\$3.093.5	\$31,208
Charleton   Char		200	60.0	64 470 7	600	6400	£1 18/ B	CVVO	6180	£4 158 5	8 663	CARO	C1 082 0	CA 79A
Obejation of CA(1)  Sign 2, Si	Tax Befinds	644.8	2.00	£78 E	0.00 0.00	61110	434.1	£100 E	\$466.4	£340.6	£360.3	\$37.0	6711	000 13
System         \$16.2         \$10.2 <t< td=""><td>Deht Service for General Obligation (incl CAT)</td><td>£137.9</td><td>CA34 5</td><td>41207</td><td>884 Q</td><td>21157</td><td>£1621</td><td>8.163.3</td><td>\$243.B</td><td>808.5</td><td>830.6</td><td>C 1713</td><td>S68.2</td><td>51815</td></t<>	Deht Service for General Obligation (incl CAT)	£137.9	CA34 5	41207	884 Q	21157	£1621	8.163.3	\$243.B	808.5	830.6	C 1713	S68.2	51815
State   Stat	Daht Sawice for Shacial Obligations	616.3	88.9	633	80.0	87.0	\$22 D	0000	87.0	&7.0	0.72	0.25	87.0	\$113
State   Stat	Debt Service for GANS	\$0.0¢	80.0	(80 0)	80.0	80.0	820.1	800	0.08	0.08	80.0	0.08	8166	\$36.7
Comparison   Com	Other Budgetary Expenditures	\$2 093 8	\$1 767 4	S1 651 7	\$1 921 4	S.1 702 6	\$1 697.3	\$1 665 1	\$1 550 2	\$17113	\$1 601.0	\$1 619.4	\$1,613.5	\$20.594
Charles   Char	Total Budgeton Expenditures/Outflows	\$2,000.E	\$0.050 A	80000	60 300 0	64 ORE 2	62 150 4	£4 005 1	CO 285 A	62 324 0	\$0 030 Z	£1 857 0	\$2 850 A	420 354
Englanger   Proceedings   Strict   St	Not Budgetary Experimental Commons	42,300.3	#C,CJC.4	16304 OV	/e180 0)	6018	18 C959/	6660 A	PETCH AN	1637 m	£1 694 3	67800	C034 1	C-1 853
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The first Poynesis Section S163 Section S163 Section S163 Section S164	Decision Decision (1977)	94.00	0.770	0.110	0.00	94010	9 170.0	0.0010	0.000	6466.0	0.000	0.00.0	0.0010	00100
Principle   Prin	rension neceptis (Think and Allinding neceptis)	\$100.7	91,0.0	9110.9	# 192.3	0.000	0.00	0.00	0.00	0.000	0.00	0.00	0.400	46,10
Second Control	ransier in for Non Pooled Fund Payments	\$234.0	\$10.3	\$230.7	982.0	0.00	0.00	90.0	0.00	90.0	90.0	0.00	90.00	10000
Secondaries	Orner Non Budgerary Revenue	9337.0	9300.9	5304.3		9460.0	0.0000	0.0026	9233.0	0.040.0	0.0220	0.000	9243.0	00,00
Second Record	I otal Non Budgetary Hevenue/Inflows	\$867.0	\$/26.1	\$880.0	\$780.0	0.6778	2808.3	2505.0	\$525.0	0.1004	\$250.0	9480.0	0.7504	90,220
Signature	Lottery Payments	\$43.0	\$74.8	\$67.3	\$55.5	\$56.5	\$63.8	\$48.6	\$61.7	\$60.2	\$55.5	\$55.0	\$61.0	\$705
Second Register   Second Reg	MBTA Sales Tax	\$55.2	290.0	\$54.4	\$49.6	\$63.5	\$65.0	\$63.5	\$63.5	\$64.5	\$63.5	\$63.5	\$65.1	9/\$
State   Stat	MBTA Assessments	\$0.0	20.0	\$37.5	\$0.0	\$0.0	\$36.5	20.0	20.0	\$36.5	20.0	\$0.0	\$36.5	\$147
the endiness state of the endiness	MSBA Payments	\$49.7	\$54.7	\$51.7	\$47.2	\$169.8	\$55.0	\$50.5	\$50.5	\$54.5	\$50.5	\$50.5	\$55.1	\$736
State   Stat	Pension Payments	\$279.5	\$280.4	\$285.4	\$286.8	\$267.3	\$298.3	\$399.3	\$267.3	\$268.3	\$267.3	\$267.3	\$306.3	\$3,473
Second Rependitures/Outflows   State	Non Pooled Fund Payments	\$302.6	\$206.2	\$459.9	\$211.9	(\$335.5)	(\$184.0)	\$31.7	\$8.6	(\$124.4)	\$14.8	\$60.3	(\$11.4)	\$630
was and Expenditures/Outflows:         \$53.2         \$11.8         \$71.9.8         \$80.16         \$38.36         \$80.16 </td <td>Other Non Budgetary Expenditures</td> <td>\$83.8</td> <td>\$72.9</td> <td>\$186.2</td> <td>\$68.8</td> <td>\$580.0</td> <td>\$508.0</td> <td>\$340.0</td> <td>\$350.0</td> <td>\$443.0</td> <td>\$350.0</td> <td>\$305.0</td> <td>\$328.0</td> <td>\$3,615.7</td>	Other Non Budgetary Expenditures	\$83.8	\$72.9	\$186.2	\$68.8	\$580.0	\$508.0	\$340.0	\$350.0	\$443.0	\$350.0	\$305.0	\$328.0	\$3,615.7
was and ExpendituresOutflows:         \$55.2         \$5.2         \$10 <th< td=""><td>Total Non Budgetary Expenditures/Outflows</td><td>\$813.8</td><td>\$779.0</td><td>\$1,142.4</td><td>\$719.8</td><td>\$801.6</td><td>\$832.6</td><td>\$933.6</td><td>\$801.6</td><td>\$802.6</td><td>\$801.6</td><td>\$801.6</td><td>\$840.6</td><td>\$10,071</td></th<>	Total Non Budgetary Expenditures/Outflows	\$813.8	\$779.0	\$1,142.4	\$719.8	\$801.6	\$832.6	\$933.6	\$801.6	\$802.6	\$801.6	\$801.6	\$840.6	\$10,071
was and Expenditures/Outflows:         \$1.0	Net Non Budgetary Funds	\$53.2	(\$52.9)	(\$255.7)	\$66.2	(\$26.6)	\$76.7	(\$428.6)	(8278.8)	(8151.6)	(\$281.5)	(\$321.8)	(\$243.6)	(\$1,842
Second Reservoir   Second Rese	Undesignated Revenue/Inflows and Expenditures/Outflows:						TE STATE OF THE ST							
Second Expanditures/Outflows   Second State   Sec	Investment Earnings	\$0.5	\$3.1	20.7	\$2.2	\$1.0	\$1.0	\$1.0	81.0	\$1.0	\$1.0	\$1.0	\$1.0	\$14.4
Inflows and Expenditures/Outflows	Other Funds/3rd Party	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	80.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	80.0	\$0.0
nuclinitiows         5861.2         \$172.5         \$160.0         \$200.1         \$201.4         \$201.4         \$160.2         \$160.0         \$160.1         \$160.1         \$160.1         \$160.1         \$160.2         \$160.1         \$160.2         \$100.4         \$200.1         \$201.1         \$201.4         \$210.2         \$160.1         \$160.1         \$160.1         \$200.1         \$200.2         \$200.2         \$200.4         \$201.6         \$200.1         \$200.2         \$200.4         \$211.8         \$211.0         \$200.1         \$200.2         \$200.4         \$211.8         \$211.0         \$200.1         \$200.4         \$200.4         \$200.1         \$200.4         \$	Net Undesignated Revenue/Inflows and Expenditures/Outflows	\$0.5	\$3.1	\$0.7	\$2.2	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$1.0	\$10	\$14
roughtflows         Sel12         S174.1         S161.3         S159.8         S260.7         \$453.4         \$210.5         \$211.4         \$100.0         \$10	NET OPERATING ACTIVITIES	(\$454.4)	\$4.2	(\$559.1)	(\$112.5)	\$66.0	(\$304.9)	\$241.8	(\$472.0)	(\$188.0)	\$1,343.7	\$468.5	(38.5)	\$24
Influence/Outflows         \$1902 2         \$2144   \$1613   \$1598   \$2007   \$2021   \$4534   \$2105   \$2114   \$2127   \$1982   \$2024   \$2118   \$2127   \$1982   \$2024   \$2118   \$2127   \$1982   \$2024   \$2118   \$2127   \$1982   \$2024   \$2118   \$2127   \$1982   \$2024   \$2118   \$2127   \$1982   \$2024   \$2118   \$2127   \$1982   \$2024   \$2118   \$2127   \$1982   \$2024   \$2	FEDERAL GRANTS:													
Secondarious   Seco	Total Federal Grants Revenue/Inflows	\$611.2	\$174.1	\$161.3	\$159.8	\$260.7	\$202.1	\$453.4	\$210.5	\$211.4	\$212.6	\$198.8	\$262.1	\$3,118.1
Feirrbursements   S70.0   S43.3   S83.3   S87.4   S66.1   S75.0   S43.7   S98.2   S91.9   S94.6   S9	Total Federal Grants Expenditures/Outflows	\$195.2	\$214.6	\$160.0	\$169.1	\$271.1	\$199.4	\$463.5	\$200.4	\$211.8	\$212.7	\$198.2	\$264.7	\$2,760
Februal Particles   STO.0   S43.3   SEG.7   S40.1   STO.4   SEG.1   STO.5   S41.7   S18.2   S11.9   S14.6   S14.6   S14.6   S12.8   S14.6   S14.6   S14.6   S12.8   S14.6	NET FEDERAL GRANTS	\$416.0	(\$40.5)	\$1.3	(89.3)	(\$10.4)	\$2.8	(\$10.2)	\$10.1	(80.4)	(\$0.0)	\$0.6	(\$2.6)	\$357
ing Activities:  Solo S1948 \$633 \$6.7 \$40.1 \$70.4 \$66.1 \$75.0 \$43.7 \$38.2 \$31.9 \$34.6 \$34.6 \$34.6 \$34.6 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0 \$1.0	CAPITAL FUNDS:													
Second Forestiments   S700   S43.3   S6.7   S40.1   S70.4   S66.1   S70.5   S43.7   S88.2   S31.9   S34.6   S34.7   S34.6   S34.6   S34.7   S34.6   S34.7   S34.6   S34.6   S34.7   S34.7   S34.7   S34.6   S34.6   S34.7   S34.7   S34.6   S34.7   S34.6   S34.7   S34.6   S34.7   S34.7   S34.7   S34.6   S34.6   S34.7   S34.7   S34.7   S34.6   S34.6   S34.6   S34.7   S34.6   S34.6   S34.7   S34.6   S34.6   S34.7   S34.7   S34.6   S34.6   S34.6   S34.7   S34.6   S34.6   S34.7   S34.6   S34.6   S34.6   S34.7   S34.6   S34.6   S34.6   S34.7   S34.6   S34.6   S34.6   S34.7   S34.6   S34.6   S34.6   S34.6   S34.7   S34.6   S34.6   S34.6   S34.7   S34.6   S34.6   S34.6   S34.6   S34.6   S34.6   S34.7   S34.6	Capital Revenue/Inflows:													
ing Activities:  Solutions:  \$0.00 \$22841 \$50.04 \$50.1 \$70.4 \$584.9 \$22.26 \$167.3 \$166.7 \$212.2 \$217.2 \$5377.3  wall Fund from Segregated GO Bond proceeds  \$0.00 \$22841 \$590.4 \$40.1 \$70.4 \$568.9 \$22.26 \$167.3 \$166.7 \$212.3 \$217.2 \$377.3  wall Fund from Segregated GO Bond proceeds  \$0.00 \$22881 \$90.4 \$40.1 \$70.4 \$568.9 \$22.26 \$167.3 \$166.7 \$212.3 \$217.2 \$377.3  wall Fund from Segregated GO Bond proceeds  \$0.00 \$228.1 \$90.4 \$40.1 \$70.4 \$568.9 \$22.26 \$167.3 \$166.7 \$212.3 \$217.2 \$377.3  wall Fund from Segregated GO Bond proceeds  \$0.00 \$228.1 \$90.4 \$40.1 \$70.4 \$50.0 \$220.0 \$166.7 \$212.3 \$217.2 \$377.3  wall Fund from Segregated GO Bond proceeds  \$0.00 \$22.6 \$167.3 \$166.7 \$212.3 \$217.2 \$377.3  wall Fund from Segregated GO Bond proceeds  \$0.00 \$20.0 \$1.217.9 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0	Capital Inflow from Federal Reimbursements	\$70.0	\$43.3	26.7	\$40.1	\$70.4	\$66.1	875.0	\$43.7	\$38.2	\$31.9	\$34.6	834.6	\$554
Fig. 20   State   St	Capital Inflow from Financing Activities:			1			A HANNE					1	1	000
Second Belance  Second State   Sec	Capital Inflow to General Fund from Segregated GO Bond proceeds	80.0	8194.8	\$63.8	0.00	0.04	\$218.8	\$145.0	0.6216	9128.3	\$180.4	9102./	904K.1	008,14
Second State   Seco	Total Capital Revenue/Inilows	#/0.0	\$236.1	4000	940.1	4.0.4	#204.9	\$223.0	0101.0	100.7	\$2   2.3	27/170	0.7700	92,430
Second   S	I otal Capital Expenditures/Outflows:	\$255.0	\$245.9	1.0074	\$247.9	0.6410	\$200.1	9223.0	5.7018	7.001	\$212.3	27170	0.7700	111,24
ies Inflows:  \$0.0 \$300.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.	NEI CAPITAL FUNDS	(9.183.U)	(9/6)	(3104.7)	(3/0///)	(3/8.1)	9394.0	0.00	90.0	90.0	0.00	90.00	90.0	(0505
Second   S	FINANCING ACTIVITIES:													
Sec (PANS)         Sec (PA	Cash Tiow Filiationing Activities Illitows.	000	00000	0	000	600	00000	6	006	00000	6	000	000	000
Activities Inflows  So.0 \$30.0 \$1,217.9 \$0.0 \$50.0 \$50.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0	Revenue Anticipation Notes (BANS)	90.0	\$300.0	0.00	0.08	0.00	80.0	0.00	80.0	80.0	2008	20.08	80.0	\$1217
les Outflows:         \$0.0	Total Cash Flow Financing Activities Inflows	0.08	\$3000	\$12179	80.0	80.0	8300.0	80.0	80.0	\$200.0	80.0	\$0.0	80.0	\$2.017
cipal + Interest)         \$0.0 <td>Cash Flow Financing Activities Outflows:</td> <td></td>	Cash Flow Financing Activities Outflows:													
Set)         \$0.0 <th< td=""><td>Commercial Paper - (Principal + Interest)</td><td>\$0.0</td><td>\$0.0</td><td>\$300.2</td><td>\$0.0</td><td>\$0.0</td><td>\$300.0</td><td>\$0.0</td><td>80.0</td><td>80.0</td><td>\$200.0</td><td>\$0.0</td><td>\$0.0</td><td>\$800.2</td></th<>	Commercial Paper - (Principal + Interest)	\$0.0	\$0.0	\$300.2	\$0.0	\$0.0	\$300.0	\$0.0	80.0	80.0	\$200.0	\$0.0	\$0.0	\$800.2
Activities Outflows         \$0.0 </td <td>RANS - (Principal + Interest)</td> <td>\$0.0</td> <td>\$0.0</td> <td>\$0.0</td> <td>\$0.0</td> <td>\$0.0</td> <td>\$0.0</td> <td>\$0.0</td> <td>80.0</td> <td>\$0.0</td> <td>\$357.0</td> <td>\$435.0</td> <td>\$436.0</td> <td>\$1,228.0</td>	RANS - (Principal + Interest)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	80.0	\$0.0	\$357.0	\$435.0	\$436.0	\$1,228.0
DEFRATING CASH BALANCE: \$580.0 \$817.7 \$1.033.0 \$70.3 \$0.0 \$0.0 \$0.0 \$0.0 \$200.0 \$800.0 \$800.0 \$800.0 \$800.0 \$800.0 \$800.0 \$800.0 \$800.0 \$800.0 \$800.0 \$800.0 \$0.0 \$	Total Cash Flow Financing Activities Outflows	0.08	\$0.0	\$300.2	\$0.0	\$0.0	\$300.0	\$0.0	80.0	\$0.0	\$557.0	\$435.0	\$436.0	\$2,028.2
DPERATING CASH BALANCE: \$581.8 \$837.7 \$1,033.0 \$703.4 \$548.1 \$630.7 \$862.3 \$400.4 \$412.0 \$1,198.6 \$1,232.7 \$785.7	NET FINANCING ACTIVITIES	\$0.0	\$300.0	\$917.7	\$0.0	\$0.0	\$0.0	\$0.0	80.0	\$200.0	(\$587.0)	(\$435.0)	(\$436.0)	(\$10
Section Balance) \$263.6 \$83.8 \$0.0 \$0.0 \$0.0 \$431.2 \$282.7 \$509.0 \$380.5 \$200.1 \$387.4 \$24.7	ENDING NON-SEGREGATED OPERATING CASH BALANCE:	\$581.8	\$837.7	\$1,033.0	\$703.4	\$548.1	\$630.7	\$862.3	\$400.4	\$412.0	\$1,198.6	\$1,232.7	\$785.7	\$785.7
\$263.6 \$83.8 \$0.0 \$0.0 \$431.2 \$282.7 \$509.0 \$380.5 \$200.1 \$367.4 \$24.7 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0	SEGREGATED BOND FUNDS:													
	Segregated Bond Funds (Closing Balance)	\$263.6	\$83.8	\$0.0	\$0.0	80.0	\$431.2	\$282.7	\$509.0	\$380.5	\$200.1	\$367.4	\$24.7	\$2,

## CASH AND INVESTMENTS AS OF JULY 31, 2008

Cash Investments		\$ 175.475 <u>840.001</u>
Total Less float (actual)		\$1,015.476 (183.006)
		<u>\$ 832.470</u>
Segregated bond funds Non-segregated cash		\$ 102.748 <u>832.470</u>
Total		<u>\$ 935.218</u>
	CASH AND INV AS OF OCTOB	
Cash Investments		\$ 302.846 
Total Less float (actual)		\$1,459.847 (369.456)
		<u>\$1,090.391</u>
Segregated bond funds Non-segregated cash		\$ 31.687 _1,090.391
Total		<u>\$1,122.078</u>
	CASH AND INV AS OF JANUA	
Cash Investments		\$ 267.940 _1,246.237
Total Less float (actual)		\$1,514.177 (238.487)
		<u>\$1,275.690</u>
Segregated bond funds Non-segregated cash		\$ 31.870 _1,275.690
Total		<u>\$1,307.560</u>

## CASH AND INVESTMENTS AS OF APRIL 30, 2009

Cash Investments		\$ 395.358 915.237
Total Less float (actual)		\$1,310,595 (280.365)
		\$1,030.230
Segregated bond funds Non-segregated cash		\$ 31.972 _1,030.230
Total		<u>\$1,062.202</u>
	CASH AND INVESTMENTS AS OF JULY 31, 2009	
Cash Investments		\$ 302.960 506.741
Total Less float (actual)		\$ 809.701 (227.902)
		<u>\$ 581.799</u>
Segregated bond funds Non-segregated cash		\$ 304.604 581.799
Total		<u>\$ 886.403</u>
	CASH AND INVESTMENTS AS OF OCTOBER 31, 2009	
Cash Investments		\$ 570.053 443.738
Total Less float (actual)	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$1,013.791 _(310.443)
		\$ 703.348
Segregated bond funds Non-segregated cash		\$ 0.000 703.348
Total	at a second of the second of t	<u>\$ 703.348</u>